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INDEPENDENT AUDITOR'S REPORT

To the Members of PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements:

We have audited the accompanying consolidated Ind AS financial statements of **PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED** ("hereinafter referred to as the Holding Company") comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements:

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and changes in equity of the Group including its associates and joint ventures in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.

The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making

judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2018, and their consolidated surplus (including other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Other Matter

We did not audit the financial statements of 4 subsidiaries whose financial statements reflect total assets of Rs 1333.86 Lacs and net assets of Rs 672.83 Lacs as at 31st March 2018, total revenue Rs 91.38 Lacs and net Loss of Rs 129.30 Lacs and net cash flow amounting to Rs 21.36 Lacs for the year ended on that date, as considered in the consolidated Ind AS financials statements. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs 84.65 Lacs for the year ended March 31, 2018 as considered in the consolidated Ind AS financial statements, in respect of its joint ventures whose financial statements have not been audited by us. Apart from this the Consolidated Ind AS Financial Statements also include Group's share of net profit (including other comprehensive income) of Rs 515.27 lacs for the year ended March 31, 2018, as considered in the Consolidated Ind AS Financial Statements, in respect of one joint venture, whose Ind AS financial statements have not been audited by us. These Ind AS financial statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint venture, is based solely on such unaudited Ind AS financial statements.

Report on Other Legal and Regulatory Requirements:

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

(b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group, associate companies and joint ventures incorporated in India including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group, associate companies and joint ventures incorporated in India including relevant records relating to the preparation of the consolidated Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint ventures incorporated in India, none of the directors of the Group companies, its associate companies and joint ventures incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies, associate companies and joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The group does not have any pending litigations which would impact its financial position.



ii. The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amount which were required to be transferred to the Investor Education and Protection fund by the company.

For D. DADHEECH & CO
Chartered Accountants
ICAI FRN. 101981W



(DEVESH DADHEECH)
Proprietor
Membership No. 033909

Date:

Place: Mumbai

Annexure A to Independent Auditors' Report

Referred to in paragraph under "Report on other Legal and Regulatory Requirements" in the Independent Auditor's Report of even date to the members of **PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED** on the consolidated financial statements for the year ended March 31, 2018.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of **PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED** (hereinafter referred to as "the Holding Company") as of and for the year ended 31st March 2018.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

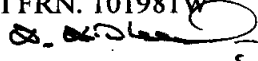
Inherent Limitations of Internal Financial Controls Over Financial Reporting.

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For D. DADHEECH & CO
Chartered Accountants
ICAI FRN. 101981W



(DEVESH DADHEECH)
Proprietor
Membership No. 033909

Date:
Place: Mumbai

PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED
BALANCE SHEET AS ON 31ST MARCH 2018

(Rs in Lakhs)

	Note No.	31-Mar-18	31-Mar-18	31-Mar-18
ASSETS				
A Non-current assets				
Property, Plant and Equipment	1	2,453.00		2,431.82
Capital Work in Progress		-		126.89
Intangible Assets		-		-
Goodwill On Consolidation		1,353.30		1,353.30
Non-Current investments				
Investments in Joint ventures & Associates Companies	2	9,645.32		7,859.17
Financial Assets				
Investments	3	7683.57	8210.20	
Loans	4	1932.04	2316.71	
		9,615.61		10,526.91
Non Current Tax Assets		379.78		241.71
Deferred Tax Assets		1,205.43		-
Other Non Current Assets	5	5.73		22.49
TOTAL (A)		24658.17		22562.29
B Current assets				
Current Assets				
(a) Inventories	6	16,274.94		36,240.70
(b) Financial Assets				
(i) Current Investments	7	792.86	756.68	
(ii) Trade Receivables	8	3,532.51	1,125.06	
(iii) Cash And Cash Equivalents	9	287.32	217.62	
(iv) Bank Balances Other Than (iii) Above	10	49.24	46.25	
(v) Loans	11	0.09	2.69	
(vi) Other Financial Assets	12	0.60	0.61	
(c) Other Current Assets	13	4,601.04	3,562.46	
TOTAL (B)		9,263.66		5,711.37
TOTAL (A+B)		49,996.77		64,514.36
EQUITY AND LIABILITIES				
Shareholders Funds				
Equity Share Capital	14	1.00	1.00	
Other Equity	15			
(i) Retained Earning		(28,370.94)	(19,590.33)	
(ii) Other Equity		6,960.24	6,960.24	
(iii) Other Reserve		14,353.73	14,353.73	
Non Controlling Interest		644.94	658.83	
TOTAL EQUITY		(6,411.03)		2,383.47
Non-Current Liabilities				
Financial Liabilities				
Borrowings	16	1,115.00	1,115.00	
Provisions	17	-	19.99	
TOTAL (B)		1,115.00		1,134.99
Deferred Tax Liabilities				2,136.91
Current Liabilities				
Financial Liabilities				
(a) Trade payables	18			
(b) Micro and small enterprises		4.56	3.09	
(c) Other than Micro and small enterprises		323.96	92.11	
(d) Other current Financial Liabilities	19	54,907.98	58,558.58	
(e) Short Term Borrowings	20	10.00	-	
Other Current Liabilities	21	46.30	204.55	
Provisions	22	-	0.66	
TOTAL (C)		55,292.80		58,858.99
TOTAL (A+B+C)		49,996.77		64,514.36
Significant Accounting Policy - Refer Note	27			
Notes forming part of accounts - Refer Note	28			

As per our report of even date
For and on behalf of
D. Dadheech & Co.
Chartered Accountants

Devsh Dadheech
Proprietor
M. No.33909
FR No. 101981 W
Mumbai
Date : 21st May 2018



For and on behalf of the Board of Director's

Mahesh S. Gupta
DIN NO. 00046810

Director

Vijay Shankar
DIN NO. 07351307

Director



PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED
STATEMENTS OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

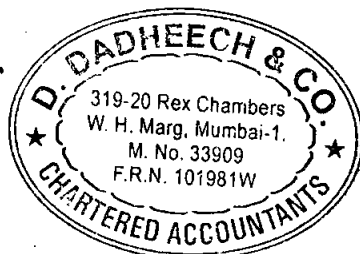
(Rs In Lakhs)

INCOME:					
Income From Operation (Refer para no. 3 of Note 28)			18110.20		334.97
Other Income	23		60.13		478.73
Total Revenue Total (A)			18170.33		813.70
EXPENSES:					
Realty Cost incurred (Refer para no. 10 of Note No. 28)		1,374.62		16.50	
Changes in Work in Progress (Realty Cost)		20,165.77		(16.50)	
Changes in Traded Goods inventory		-		17.93	
			21,540.39		17.93
Employee Benefits Expense	24	28.38		65.08	
Finance costs	25	8,323.99		7,205.88	
Depreciation & Amortisation Expenses	1	43.02		43.07	
Other Expenses	26	971.62		187.69	
			9367.01		7501.72
Total Expenses Total (B)			9367.01		7501.72
Loss before Tax (A-B)			(12,737.07)		(8,705.83)
Tax expense:					
Current tax		4.75		1.97	
Deferred Tax		(3,350.42)		(2,046.27)	
			(3,345.67)		(2,044.30)
Loss After Tax			(9,891.40)		(4,551.68)
Share in Profit/(Loss) of Joint Ventures / Associates			599.92		71.98
Loss for the year			(8,791.48)		(4,589.67)
Other Comprehensive Income (OCI)					
(i) Items that will not be reclassified to the Statement of Profit and Loss - Remeasurement of defined benefit obligation			(3.02)		(1.68)
(ii) Income tax related to items that will not be reclassified to the Statement of Profit and Loss - Remeasurement of defined benefit obligation			-		0.43
			(3.02)		(1.25)
Total Comprehensive income for the year net of tax			(8,794.50)		(4,590.92)
Profit attributable to:					
Owners of the Company			(8,777.59)		(4,584.36)
Non-Controlling Interests			(13.89)		(5.31)
Other Comprehensive Income attributable to					
Owners of the Company			(3.02)		(1.25)
Non-Controlling Interests			-		-
Total Comprehensive Income attributable to:					
Owners of the Company			(8,780.61)		(4,585.61)
Non-Controlling Interests			(13.89)		(5.31)
Earning Per equity share:					
Basic & Diluted Earning Per Share In Rs			(87,775.90)		(45,843.64)
(Refer Para No. 8 of Note no. 28)					
Significant Accounting Policy -Refer Note	27				
Notes forming part of accounts -Refer note	28				

As per our report of even date.
For and on behalf of
D. Dadheech & Co.
Chartered Accountants

Devesh Dadheech
Proprietor

M. No.33909
FR No. 101981 W
Mumbai
Date : 21st May 2018



For and on behalf of the Board of Director's

Manish S. Gupta
DIN NO 00046810

Director

V.V. Vijay Shankar
Vijay Shankar
DIN NO. 07351307

Director



PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED

(Rs In Lakhs)

Statement of Changes in Equity (SOCIE)

(a) Equity share capital

Particulars	31/Mar/18	31/Mar/17
Balance at the beginning of the reporting period	1.00	1.00
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period	1.00	1.00

(b) Retained Earnings

(Rs In Lakhs)

Particulars	Retained Earnings	Other Equity-Interest free Loan By Parent to Subsidiary	Capital Reserve	Non-Controlling Interest	Other Reserves-Interest free loan by Parent
As at 1st April 2016	(14,978.44)	6,960.24	67.00	664.14	14,260.45
Profit / (Loss) for the year	(4,585.61)		-	(5.31)	
Profit on Conversion of Associate to subsidiary	(13.00)		13.00		
Interest free loan (Pertains to Previous Year)	(13.28)				13.28
Less Dividend paid during the year	-				
Balance as at 31st March 2017	(19,590.33)	6,960.24	80.00	658.83	14,273.73
Profit / (Loss) for the year	(8,780.61)			(13.89)	
Balance as at 31st March 2018	(28,370.94)	6,960.24	80.00	644.94	14,273.73

As per our report of even date.

For and on behalf of

D. Dadheech & Co.

Chartered Accountants

[Signature]

Devesh Dadheech
Proprietor

M. No.33909

FR No. 101981 W

Mumbai

Date : 21st May 2018



For and on behalf of the Board of Director's

[Signature]
Mahesh S. Gupta
DIN NO. 00046810

Director

[Signature]
Vijay Shankar
DIN NO. 07351307

Director

PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED

NOTE 1: PROPERTY PLANT & EQUIPMENTS

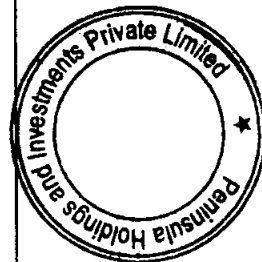
(Rs In Lakhs)

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01/Apr/17	Additions during Year	Deductions during Year	As on 31/Mar/18	Upto 01/Apr/17	Additions during Year	Deductions during Year	Upto 31/Mar/18
Building *	2,778.30	27.28	-	2,805.57	348.05	42.62		390.66
Office Equipment & Computer	32.75	2.70	-	35.45	31.19	0.39		31.59
Furniture & Fixtures	0.18	34.23	-	34.41	0.18	0.01		0.19
Total	2,811.23	64.21	-	2,875.43	379.42	43.02		422.85

* Note :

*The parent company has taken loan by created charge on Property plant and equipment for 31st March 2018 Rs 10510 Lacs and for 31st March 2017 Rs 5263 Lacs

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01/Apr/17	Additions during The Year	Deductions During the Year	As on 31/Mar/18	Upto 01/Apr/17	Additions during The Year	Deductions During the Year	Upto 31/Mar/18
Own Assets								
Computer Software	21,13,777	-	-	21,13,777	21,13,777	-	-	21,13,777
Total	21,13,777	-	-	21,13,777	21,13,777	-	-	21,13,777

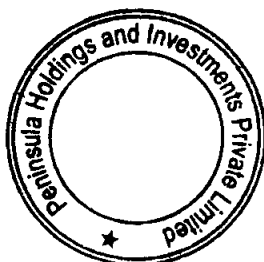


PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED
NOTE NO. 2 Investments in Subsidiaries, Joint ventures Company & LLP (Refer para No. 1 of Note 28)
(Rs In Lakhs)

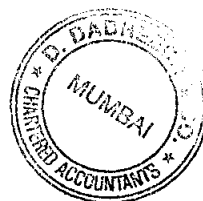
	Nos.	Face Value (Rupees)	31-Mar-18	31-Mar-17
LONG TERM INVESTMENTS (NON TRADE)				
A. INVESTMENTS IN EQUITY INSTRUMENTS-UNQUOTED (FULLY PAID UNLESS STATED				
III) Joint Venture Company -Equity Instruments Unquoted (fully paid unless stated otherwise)-AT COST				
Hem Infrastructure and Property Developers Private Limited	628635 (558171)	10 (10)	9,001.21	7,621.51
Deemed Investments by Peninsula Land Limited			0.04	0.04
Add : Profit /(loss)			603.68	88.42
Peninsula Brookfield Trustee Private Limited	10000 (10000)	10 (10)	1.00	1.00
Add : Profit /(loss)			4.13	2.99
Peninsula Brookfield Investments Managers Private Limited	14900 (14900)	10 (10)	1.49	1.49
Add : (Loss)/Profit				
Add : Profit /(loss)			(1.49)	(1.49)
B Investments in Associates -Equity Instruments Unquoted (Fully paid unless stated otherwise)-AT COST unless stated otherwise				
Goodhome Realty Limited	14000 (14000)	10 (10)	1.40	1.40
Add : Profit /(loss)			(1.40)	(1.40)
JM Realty Management Private Limited (Investments held for Sale)	2500 (2500)	10 (10)	0.25	0.25
Add / (Less) Fair value adjustment			(0.25)	(0.25)
Deemed Investments by Peninsula Land Limited			232.12	232.12
Add : Profit /(loss)			(86.91)	(86.91)
Deemed Investments written off			(145.21)	
RR Mega City Builders Limited	14000 (14000)	10 (10)	1.40	1.40
Add : Profit /(loss)			33.86	(1.40)
Truewin Realty Limited.	14000 (14000)	10 (10)	1.40	1.40
Financial Gurantee			120.00	120.00
Add / (Less) Fair value adjustment			(1.40)	(1.40)
Add : Profit /(loss)			(120.00)	(120.00)
			9645.32	7859.17

Notes:

Aggregate of Investments			As at	As at
			31-Mar-18	31-Mar-17
1. Quoted Investments				-
2. Unquoted Investments			9,645.32	7,859.17
Aggregate amount of Quoted Investments & Market value thereof			-	-
Aggregate amount of Unquoted Investments			9,645.32	7,859.17
Aggregate amount of impairment in value of investments			120	120
Total			9,645.32	7,859.17



	Nos.	Face Value (Rupees)	31-Mar-18	31-Mar-17
LONG TERM INVESTMENTS - (NON TRADE)				
A) Others -Equity Instruments Unquoted (fully paid unless stated otherwise)				
Piramal Infrastructure Private Limited	5381900	10	807.19	807.19
Add / (Less) Fair value adjustment	(5381900)	(10)		
B) INVESTMENTS IN DEBENTURE (Unquoted fully paid unless stated otherwise)-Associate				
Fair value through Profit & Loss -FVTPL				
Truewin Realty Limited- 0% Unsecured Redeemable Optionally Convertible Debentures	897135	100	897.14	897.14
Add / (Less) Fair value adjustment	(897135)	(100)	(897.14)	(897.14)
C) INVESTMENTS IN DEBENTURE (Unquoted fully paid unless stated otherwise)-Subsidiary				
Fair value through Profit & Loss -FVTPL				
D) INVESTMENTS IN PREFERENCE SHARE (Unquoted fully paid unless stated otherwise)-Associate				
Fair value through Profit & Loss -FVTPL				
Goodhome Realty Limited-2% Non Cumulative Participating Redeemable Preference Shares	35270	100	35.27	35.27
Add / (Less) Fair value adjustment	(35270)	(100)	(3.80)	(0.47)
RR Mega City Builders Limited-2% Non Cumulative Participating Redeemable Preference shares	11619	100	11.62	11.62
Add / (Less) Fair value adjustment	(11619)	(100)	(3.92)	(3.62)
Top Value Real Estate Limited. -2% Non cumulative participating Redeemable preference shares	29090	100	-	-
Add / (Less) Fair value adjustment Till Last year	(29090)	(100)	-	-
Truewin Realty Limited -2% Non cumulative participating Redeemable preference shares	1465	100	1.47	1.47
Add / (Less) Fair value adjustment	(1465)	(100)	(1.47)	(1.47)
E) INVESTMENTS IN PREFERENCE SHARE (Unquoted fully paid unless stated otherwise)-Joint Venture				
Fair value through Profit & Loss -FVTPL				
Hem Infrastructure and Property Developers Private Limited- Redeemable Optionally Convertible Preference Shares	303832	10	5501.98	6037.49
	(341235)	(10)		
Peninsula Brookfield Investment Managers Private Limited Cumulative Compulsorily Convertible Preference Shares (Capital call)	1662878	100	1,662.88	1,662.88
	(1662878)	(100)		
Add : (Loss)/Profit			(880.68)	(925.82)
F) INVESTMENTS IN PREFERENCE SHARE (Unquoted fully paid unless stated otherwise)-Others				
Fair value through Profit & Loss -FVTPL				
Piramal Infrastructure Private Limited-1% Non Cumulative Non-Participating Non- Convertible Redeemable Preference shares	5000000	10	500.00	500.00
	(5000000)	(10)		
Add / (Less) Fair value adjustment				
G Investment in Realty Fund - Unquoted				
Fair value through Profit or Loss- (FVTPL)				
Peninsula Brookfield Real Estate Fund-Class B Units			52.93	85.66
			7683.57	8210.20
Notes:				
Aggregate of Investments				
			31-Mar-18	31-Mar-17
1. Quoted Investments			-	-
2. Unquoted Investments			7,683.57	8,210.20
3. Aggregate amount of impairment in value of investments			-	-
Aggregate amount of Quoted Investments & Market value thereof			7,683.57	8,210.20
Aggregate amount of Unquoted Investments			7,683.57	8,210.20
Total			7,683.57	8,210.20



NOTE NO. 4 Loans

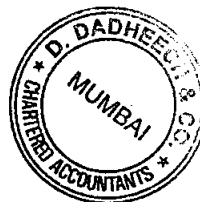
(Unsecured Considered Good)-Refer Para7 of note no 28

Sr No.	Particulars	2017-18	2016-17
a	Loans & Advances to Joint venture Companies/ entity for Project (Including Loans to Associates of parent company)	1,932.04	2,316.71

NOTE NO. 5 Other Non Current Assets

(Unsecured Considered Good)

Sr No.	Particulars	2017-18	2016-17
a	Advances to third parties for Projects	-	15.53
b	Security Deposits	5.73	6.96



NOTE NO. 6 INVENTORIES

Sr No.	Particulars	31-Mar-18	31-Mar-17
(a)	Work in progress (Realty Stock) -Refer para 10 of note 28	16,029.91	36,195.67
(b)	Trading Goods	45.03	45.03
	Total	16,074.94	36,240.70

NOTE NO. 7 INVESTMENT - CURRENT - (Valued at FVTPL)

Sr No.	Particulars	31-Mar-18	31-Mar-17
(a)	<u>Investments in units of Mutual fund</u> ICICI Prudential Flexi Income Plan Premium Daily Dividend	792.86	756.68
	Total	792.86	756.68

NOTE NO.8 TRADE RECEIVABLES

(Unsecured considered good, unless stated otherwise)

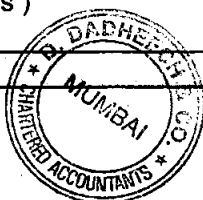
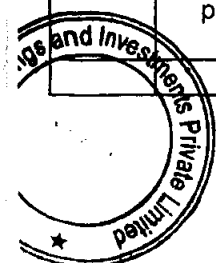
Sr No.	Particulars	31-Mar-18	31-Mar-17
(a)	Trade Receivables - Considered good	3,532.51	1,125.06
(b)	Trade Receivables -Considered doubtful	287.90	97.95
	Less : Allowance for bad and doubtful debts	(287.90)	(97.95)
	Total	3,532.51	1,124.06

NOTE NO. 9 CASH AND CASH EQUIVALENTS

Sr No.	Particulars	31-Mar-18	31-Mar-17
	Cash and Cash Equivalents		
(a)	Balances with Banks in Current Account	227.86	212.72
(b)	Balances with Banks in Deposit Account (Original maturity upto three months)	55.00	0.03
(c)	Cash on Hand	4.46	4.87
	Total	287.32	217.62

NOTE NO. 10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

Sr No.	Particulars	31-Mar-18	31-Mar-17
(a)	Balances with Banks in Deposit Account (Maturity beyond three months) Balances with Banks in Deposit Account (where original maturity period does not exceeds twelve months)	49.24	46.25
	Total	49.24	46.25



NOTE NO.11 - LOAN - (Current)**(Unsecured, Considered Good unless otherwise indicated)**

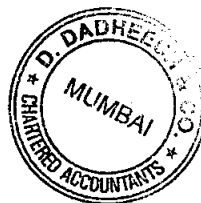
Sr No	Particulars	31-Mar-18	30-Mar-17
(a)	Loans to Related Party for Project		
	Loans to Joint Ventures	-	2.00
	Loans to other than related parties		
(a)	Loans to staff	0.09	0.09
(b)	Loans to others	-	0.60
	Total	0.09	2.69

NOTE NO. 12 OTHER FINANCIAL ASSETS - (Current)

Sr No	Particulars	31-Mar-18	30-Mar-17
(a)	Interest receivable	0.60	0.61
	Total	0.60	0.61

NOTE NO. 13 OTHER CURRENT ASSETS

Sr No	Particulars	31-Mar-18	30-Mar-17
(a)	Advances to third parties for Projects / Land	4,427.88	3,522.60
(b)	Balance with statutory authority	5.52	-
	(i) Service Tax-Unsecured considered doubtful	9.17	39.86
	Less Service Tax Impairment	(0.48)	-
	(ii) GST-Unsecured Considered good	158.95	-
	Total	4,601.04	3,562.46

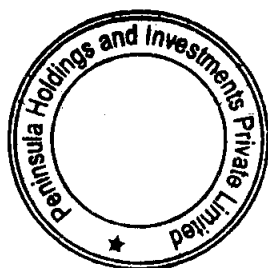


PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED

NOTE NO. 14 EQUITY SHARE CAPITAL

(Rs In Lakhs)

	31-Mar-18	31-Mar-17
SHARE CAPITAL		
Authorised:		
20,00,000 (P.Y. 20,00,000) Equity Shares of Rs.10/- each	200.00	200.00
Issued , Subscribed and paidup		
10,000 (10,000) Equity Shares Rs.10/- Each Fully paid up (Wholly owned subsidiary of Peninsula Land Limited)	1.00	1.00
Add : Issue during the year		-
Less: Buyback during the year		-
	1.00	1.00
Note:		
1 <u>Details of Share Holder's Holding more than 5% of share capital</u> 100% of share capital held by Peninsula Land Limited		
2 Terms /rights attached to Equity shares The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. All shares rank pari passu with regard to dividend .		



Financial Liabilities

NOTE NO. 16 BORROWINGS

	31-Mar-18	31-Mar-17
3 Borrowings		
Preference Shares - (Refer Note I below)	1,115.00	1,115.00
	1,115.00	1,115.00

I (a) 65,000 (As at 31st March 2017, 65,000) 1% Non Cumulative Redeemable Preference Shares of Rs.10/- each Fully paid.

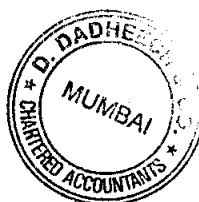
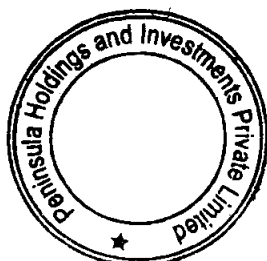
I(b) 'The Company (Subsidiary) has issued 1108500 Redeemable, Cumulative, Non-convertible Preference Shares of face value Rs. 100/- each carrying dividend at the rate of 9% p.a. The preference shareholders shall have priority over equity shareholders of the Company in the payment of dividend or repayment of capital. The preference shares are reedemable at face value and will redeemable within period of 15 years from the date of allotment at such time as the Board may deem fit.

NOTE NO.17 PROVISIONS - (Non - Current)

Sr No.	Particulars	31-Mar-18	31-Mar-17
(a)	Gratuity	-	13.52
(b)	Employee Benefits - Compensated absences	-	6.47
	Total		19.99

NOTE NO. 18 TRADE PAYABLES

Sr No.	Particulars	31-Mar-18	31-Mar-17
(a)	Trade payable due to Micro and Small Enterprise (Refer Para No. 9 of Note No. 28)	4.56	3.09
(b)	Others - trade payables	323.96	92.11
	Total	328.52	95.20



NOTE NO. 19 OTHER CURRENT FINANCIAL LIABILITIES

Sr No.	Particulars	31-Mar-18	31-Mar-17
(a)	Interest accrued but not due on borrowings	331.46	233.84
(b)	Other Current Liabilities (Including Condominium payable)	233.98	52.17
(c)	Trade & Security Deposit	7.60	7.60
(d)	Current Maturities of Long term debt	54,334.94	58,264.97
	Total	54,807.98	58,348.58

NOTE NO. 20 SHORT TERM BORROWINGS

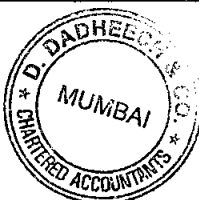
Sr No.	Particulars	31-Mar-18	31-Mar-17
(a)	Short Term Borrowings Intercompany deposit (Repayable in one year)	10.00	-
	Total	10.00	-

NOTE NO. 21 OTHER CURRENT LIABILITIES

Sr No.	Particulars	31-Mar-18	31-Mar-17
(a)	Advances from customer's / Income received in advance	6.36	197.58
(b)	Statutory dues payable	39.94	6.97
	Total	46.30	204.55

NOTE NO. 22 CURRENT PROVISION

Sr No.	Particulars	31-Mar-18	31-Mar-17
	Employee Benefits		
(a)	Gratuity	-	0.44
(b)	Compensated absences	-	0.22
	Total	-	0.66



PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED

NOTE NO. 23 OTHER INCOME

(Rs In Lakhs)

Sr No.	Other Income	2017-2018	2016-2017
a	Interest on Income Tax Refund	11.11	5.10
b	Faire Value on Investments	-	415.23
c	Dividend on Mutual fund	46.11	57.07
d	Miscellaneous Income	2.91	1.33

NOTE NO. 24 Employee Benefits Expense

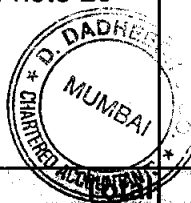
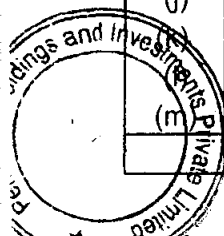
Sr No.	Particulars	2017-2018	2016-2017
(a)	Salaries, Wages and Bonus	24.29	58.81
(b)	Contributions to Provident and other funds	4.09	6.27
(c)	Staff Welfare expenses	-	-
	Total	28.38	65.08

NOTE NO. 25 FINANCE COSTS

Sr No.	Particulars	2017-2018	2016-2017
(a)	Interest Expenses	9,092.87	7,205.82
(b)	Other Borrowing Cost	0.04	0.06
		9,092.91	7,205.88
(c)	Less : Transfer to Work -In-Progress	768.92	-
	Total	8,323.99	7,205.88

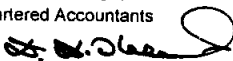


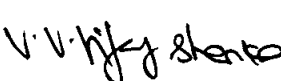
NOTE NO. 26 OTHER EXPENSES

Sr No.	Particulars	2017-2018	2016-2017
(a)	Power and Fuel	6.35	4.86
(b)	Repairs & Maintenance - Buildings	79.46	22.29
(c)	Insurance	0.10	0.11
(d)	Rates & Taxes	0.09	0.87
(e)	Legal & Professional Fees	69.02	20.76
(f)	Brokerage & Commission	450.00	-
(g)	Donations	-	0.11
(h)	Miscellaneous Expenses	200.04	6.89
(i)	Auditor Remuneration-Refer para 9 of note 28	10.79	10.60
(j)	Directors sitting fees	1.50	1.20
	Impairment	-	120.00
	Deemed Investments written off	145.21	-
(m)	Fair Value of Investments	9.06	-
		971.62	187.69



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2018

(Rs In Lakhs)

		2017-2018		2016-2017	
A. CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit (Loss)Before Tax			(12737.07)		(6705.95)
Adjustments for:					
Less :					
Depreciation		43.02		(415.23)	
Dividend on Mutual fund		(46.11)		43.07	
Interest Income		(298.25)		(57.07)	
Add :					
Deemed Investments written off		145.21		-	
Fair value of Investments		3.63		-	
Financial guarantee written off		-		120.00	
Reversal of Loss of Associates on Financial guarantee written off		-		86.69	
Interest expenses		8323.99		7205.88	
Adjustments on Consolidation		8.07			
			8179.56		6983.34
Operating Profit Before Working Capital Changes			(4557.51)		277.39
Adjustments for:					
Less:					
(Increase) /Decrease in Loans & Advances Long Term		384.71		(244.78)	
(Increase) /Decrease in Loans & Advances Short Term		2.60		(2.60)	
(Increase) /Decrease in Trade Receivable		(2407.45)		39.59	
(Increase) /Decrease in Inventories		20165.76		(20219.59)	
Increase /(Decrease) in Trade Payables		233.32		(3.92)	
Increase /(Decrease) in Other Current Liabilities		(158.25)		(111.07)	
Increase /(Decrease) in Other Current Assets		(1038.58)		(6.67)	
Increase /(Decrease) in Provision non current		(19.99)		4.86	
Increase /(Decrease) in Other Current Assets		16.76		(12.87)	
Increase /(Decrease) in Other Financial Liabilities		-		13.07	
Increase /(Decrease) in Provision Current		(0.66)		0.13	
Cash Generated from Operations			17178.22		(20543.85)
Less : Income Tax paid for the year -(Net of Refund)			(142.82)		(0.70)
Net Cash Flow From Operating Activities			12477.89		(20267.16)
B. CASH FLOW FROM INVESTING ACTIVITIES					
Refund/ Adjustments of Property plant & Equipments		62.68		(40.41)	
Interest Received		298.25		2,742.29	
Additional Investments in JV Equity		(1379.70)		-	
Sale /(Investments) in Mutual fund		(36.19)		58.66	
Additional Investments in units of fund / (Redemption)		32.73		(11.36)	
Investments in bank Fd		(3.00)		(46.25)	
Dividend on mutual fund		46.11		57.07	
(Investments) Redemption in Debenture of Associates (subsidiary w.e.f 31.03.17)		-		11,700.00	
Redemption of Preference Shares of JV		535.51		-	
Net Cash flow From Investing Activities			(443.60)		14460.00
C. CASH FLOW FROM FINANCING ACTIVITIES					
Unsecured Loan Repaid to Holding Company-Net		(11764.59)		6052.92	
Short term borrowings		10.00		-	
Interest cost		(210.00)		(188.88)	
Net Cash Flow from Financing Activities			(11964.59)		5,864.04
Net Increase in Cash and Cash Equivalents (A)+(B)+(C)			69.70		56.87
Cash and Cash Equivalents at the beginning of the year			217.62		160.75
Cash and Cash Equivalents at the end of the year			287.32		217.62
This is the Cash Flow Statement referred to in our report of even date.					
As per our report of even date.					
1. The above cash flow statement has been prepared under the "Indirect Method" as set out in the IND AS -7 on Cash Flow Statement issued by the ICAI					
2. Previous figures have been regrouped or rearranged or reclassified wherever necessary to confer the current year's classifications					
For and on behalf of D. Dadheech & Co. Chartered Accountants		For and on behalf of the Board of Director's			
					
Devesh Dadheech Proprietor M.No.33909 FR No. 101981W Date : 21st May 2018 Mumbai:		Mahesh S. Gupta DIN NO. 00046810 Director			
					
		Vijay Shankar DIN NO. 07351307 Director			

28 OTHER NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
Financial Instruments - Fair Values and Risk Management

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

1 Accounting classification and fair values

A Carrying Value as on reporting date

Carrying value/Fair value

Cash & Cash Equivalents		287.32	287.32			217.63	217.63
Other Bank Balance		49.24	49.24			48.24	48.24
Non Current Investments	7883.57	9645.32	17328.89	8210.2		7859.18	18089.38
Non Current Loans		1,932.04	1,932.04			2,316.71	2,316.71
Current Investments	792.86		792.86	756.68			756.68
Current Loans		0.09	0.09			2.89	2.89
Trade Receivable		3,532.51	3,532.51			1,125.08	1,125.08
Other Current Financial Assets		0.60	0.60			0.61	0.61
Non Current Borrowings		1,115.00	1,115.00			1,115.00	1,115.00
Trade Payable		328.52	328.52			95.20	95.20
Other current Financial Liabilities		54,907.98	54,907.98			58,558.58	58,558.58
Current Borrowings		10.00	10.00				

B Fair Value of financial assets and liabilities which are measured at amortised cost -

(i) Long term loans measured at amortised cost is as stated below -

Particulars	31/Mar/18	31/Mar/17
Non current Loans	1,932.04	2,316.71

(ii) Long term borrowings and Other Non current & current financial liabilities designated at amortised cost includes interest free loans from parent company As per IND AS 109 Company has discounted interest free loan from parent company @ 15% discounting and after unwinding of interest same has been accounted as interest expenses in statements of profit and loss

a Significant Observable Inputs

b Discount rate- 15% (31 March 2018 and 31 March 2017)

Particulars	31/Mar/18	31/Mar/17
Other current Financial Liabilities	54,907.98	58,558.58
	54,907.98	58,558.58

(iii) With respect to disclosure of fair value of financial instruments such as cash and cash equivalents, other bank balances, trade receivables and other receivables, other current and non current financial assets, short term borrowings and other current financial liabilities at March 2018 and March 31, 2017 are similar to carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature. Further, long term borrowings and investments (other than above) which are measured at amortised cost and are having variable rate of interest, carrying value of such instruments are reasonable approximation of the fair values.

C Fair Value Hierarchy

Financial Assets & Financial Liabilities Measured at Fair value

Assets							
Financial Investments at FVTPL							
Unquoted Debenture		-	-			-	-
Unquoted Equity Instruments						8666.35	8,666.35
Unquoted Equity Instruments		10452.52	10,452.52			7317.35	7,317.35
Unquoted Preference Shares		6823.45	6,823.45				
Unquoted Preference Shares						85.66	85.66
Unquoted Units of funds		52.93	52.93				
Long term loans		1,932.04	1,932.04			2,316.71	2,316.71
Quoted Mutual fund	792.86		792.86	756.68			756.68
	792.86		792.86	756.68			756.68
		19,260.94	20,053.80			18,386.07	19,142.75

D Measurement of Fair Values

Valuation techniques and significant unobservable inputs

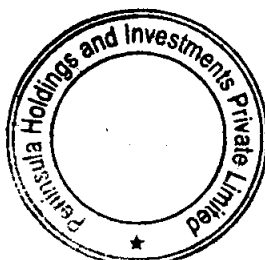
The valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used are given below.

(i) Non Current Investment

(ii) Valuation Techniques

Non-Convertible Debentures:

These are held for interest till maturity largely in a subsidiary (P.Y. Associates) of parent company undertaking a specific project and not intended for trading or disposal. Hence in view of the unique nature of these investments, the carrying amount is considered to be the fair value.



28 OTHER NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

E Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

The sources of risks are as follows:

	Trade Receivables, Cash and cash equivalents, derivative financial instruments, financial assets measured at amortised cost	Ageing Analysis, Credit Ratings
Credit Risk		
	Borrowings, Trade Payables and other liabilities	Cash flow forecast
Liquidity Risk		
Market Risk - Interest Rate Risk, Currency Risk and Price Risk	Long term borrowings at variable interest rates, price risk from investments, currency risk from foreign currency payables	Sensitivity analysis

Risk Management Framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

a Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investment in debt securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at 31st March, 2018 and 31st March, 2017 is the carrying value of each class of financial assets.

(i) Trade and other receivables

Customer credit risk for realty sales is managed by entering into sale agreements in the case of sale of under-construction flats / premises which stipulate construction milestone based payments and interest clauses in case of delays and also by requiring customers to pay the total agreed sale value before handover of possession of the premises / flats, thereby substantially eliminating the Company's credit risk in this respect. In the case of sale of finished units, sale agreements are executed only upon / against full payment.

Credit risk on trade receivables in respect of realty rentals is limited as the customers of the Company mainly consists of Government authorities / group Companies. Based on the past history of payments received, there have been no defaults.

Credit risk on trade receivables in respect of other operating income is Nil since the terms of payment are 100% through advance billing and collections.

Based on the above factors and historical data, loss on collection of receivables is not material and hence no additional provision was made.

Expected credit loss assessment for customers as at 31 March 2018 and 31 March 2017:

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. In view of the above, the Company believes that no provision is required as per expected credit loss method.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

Balance as at April 1, 2017	97.95
Impairment loss recognised	189.95
Amounts written off	
Balance as at March 31, 2018	287.90

(ii) Loans and Financial Guarantees

The loans and advances are in the nature of advances for project in SPVs where the Company is a stakeholder and hence the risk is minimal. Based on the above factors and historical data, loss on collection of receivables is not material and hence no additional provision was made apart from provisions for impairment in respect of certain specific loans based on the fair valuation by independent valuers.

Ageing of loans that were not impaired was as follows -

	31/Mar/18	31/Mar/17
Loans (Current & Non Current)	1,932.84	2,317.32
	1,932.84	



26 OTHER NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Expected credit loss assessment of loans as at 31 March 2018 and 31 March 2017:

Considering the nature of the business, the Company has a policy to provide loans and financial guarantees to its group entities for undertaking projects, based on its primary business model of undertaking project developments through SPVs. The loans given to these entities are repayable on demand and there is no past history for any default / delay / irregularity / invocation of guarantees in repayments based on demands made. Moreover, all the group entities to whom loans have been advanced, have substantial potential in the projects to repay the loan based on the valuation of such entities and their activities are controlled and managed by the company. Accordingly, in view of such control over operations and underlying security of the project / assets, these loans are considered adequately secured for repayments, except in cases where the independent valuation of underlying projects warrant provision for impairment.

(iii) Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of Rs 287.32 Lacs at March 31, 2018 (March 31, 2017: Rs 217.63 Lacs). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

b Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company manages its liquidity risk by preparing monthly cash flow projections to monitor liquidity requirements. In addition, the Company projects cash flows and considering the level of liquid assets necessary to meet these, monitoring the Balance Sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and discounted, and include estimated interest payments and exclude the impact of netting agreements.

(i)		
	31/Mar/18	31/Mar/17
(a) Interest accrued but not due on borrowings	331.46	233.84
(b) Other Current Liabilities (including Condominium payable)	233.96	52.17
(c) Trade & Security Deposit	7.80	7.80
(d) Current Maturities of Long term debt	54,334.94	58,264.97
(e) Short Term Borrowings	10.00	-
(f) Non current Borrowing-Preference Shares	1,115.00	1,115.00
(g) Trade Payable	328.53	95.20

c Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices and will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

d Currency Risk

The Company is exposed to currency risk on account of its trade and other payables in foreign currency. The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have significant exposure in foreign currency.

e Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Company is investments Company and wholly owned subsidiary of Peninsula Land Limited (refer PLL). The Company is receiving interest free loan from PLL for investments in subsidiary / Associates for real estate project execution.

		Rs in Lacs	
2 Commitments and Contingent Liabilities		31/Mar/18	31/Mar/17
a Capital Commitments		-	-
b	Claims against the Company not acknowledged as debts in respect of	31/Mar/18	31/Mar/17
(i)	Income Tax demand under appeal	77.24	77.24
(ii)	Service Tax	64.35	64.35
(iii)	Disputed claims relating to certain projects (excluding interest and penalties)	-	-
(iv)	The parent company has taken loan by created charge on Property plant and equipment (Building)	1,050.10	5,263.00



28 OTHER NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

3 Recognition of Income and Expenses for on-going projects are based upon actual sales value, estimated costs, Managements judgement of overall project profitability and work completion status. The work completion status is determined based on the actual costs incurred vis-a-vis the estimated cost of the project. The estimated costs of every project are reviewed periodically and revised whenever required. The consequential effect of such revision is considered in the year of revision and over the balance future period of the project.

Sr No.	Particulars	31/Mar/18	31/Mar/17
a	Sale of Products		
	Realty Sales	17,757.00	-
b	Sale of Services		
	Rental Income from Investment Property		
	Other Rental Income	0.88	0.88
c	Other Operating Revenue		
	Miscellaneous Income (Facility service, Management fees etc)	352.52	334.29
		18110.20	334.97

4 Payment of Auditors Included in Other Expenses

Rs in Lacs

a	Statutory Audit Fees (including limited review and consolidation fees)	10.79	10.80
b	Tax Audit Fees	0.89	0.89
c	For Certification and Other Services	0.71	0.71
d	For Reimbursement of Expenses	0.10	0.10

5 Borrowing Cost

Rs in Lacs

a	Borrowing Cost treated as project cost during the year	768.92	-
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6 Employee Benefit Plans

The Company has classified various benefit plans as under:

Defined Contribution Plan

The Company makes contributions towards provident fund, superannuation fund and other retirement benefits to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

The Company has recognised the following amounts in Profit and Loss Account which are included under Contributions to Funds under Employee Benefit Expenses

a	Gratuity	2.17	1.81
b	Contribution to ESIC, Provident Fund, Super Annuation	1.82	4.46

B Defined Benefit Plan

a On death in service - As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

b The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2018. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at Balance Sheet date:

(a) Defined Benefit Plan - Gratuity (Non Funded)

Valuations in respect of above

	Valuation as at	
	As at 31.03.2018	As at 31.03.2017
(i) Discount Rate (per annum)	-	7.80%
(ii) Rate of Increase in Compensation	-	6.00%
(iii) Expected Rate of Return on Assets	-	7.80%
(iv) Attrition Rate	-	-
25 & Below	-	5%
26 to 35	-	4%
36 to 45	-	3%
46 to 55	-	2%
56 & Above	-	1%
(v) Retirement Age	-	60 years
(vi) Mortality Rate	-	Indian Mortality (2006-2008) Table
(vii) The discount rate is based on	-	-
(viii) The estimate of future salary	-	-



25 OTHER NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(i) Changes in Present value of Obligation	2017-2018	2016-2017
(a) Opening Present value of Obligation		10.47
(b) Interest Cost		0.80
(c) Current Service Cost		1.01
(d) Benefits Paid		-
(e) Actuarial (Gains)/Loss		-
i. Due to change in financial assumption		0.78
ii. Due to change in demographic assumption		-
iii. Due to change in experience adjustment		0.91
Total		1.68
(f) Closing Present value of Obligation		13.96
(ii) Reconciliation of the Present Value of Defined Pre	2017-2018	2016-2017
(a) Closing Present value of Non Funded Obligation		13.96
(b) Closing Fair value of plan Assets		-
(c) Non Funded (Asset) / Liability recognised in the Balance Sheet		13.96
(iii) Amounts recognised in the Balance Sheet	2017-2018	2016-2017
(a) Closing Present value of Obligation		13.96
(b) Closing Fair value of Plan Assets		-
(c) (Asset) / Liability recognised in the Balance Sheet		13.96
(iv) Expenses recognised in the Statement of Profit and Loss	2017-2018	2016-2017
(a) Current Service Cost		1.01
(b) Interest Cost		0.80
(c) Expected Return on Plan Assets		-
(d) Total Expenses recognised in the Statement of Profit and Loss		1.81
(e) Net Actuarial (Gain) / Loss recognised in OCI		1.68
(f) Total Expenses recognised in Comprehensive Income		3.49
(v) Sensitivity Analysis [Changes in Defined Benefit Obligation]	2017-2018	2016-2017
Discount Rate varied by 0.5%		
a Discount Rate + 0.5%		13.31
b Discount Rate - 0.5%		14.65
Salary Growth Rate Varied by 0.5%		
a Rate + 0.5%		14.65
b Rate - 0.5%		13.30
Withdrawal rate (W.R.) varied by 10%		
a W.R. + 110%		13.98
b W.R. - 90%		13.94

The method and type of assumptions used in preparing sensitivity analysis did not change as compared to the prior period.

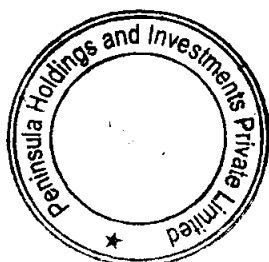
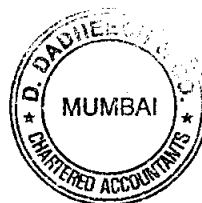
Expected maturity analysis of undiscounted Gratuity is as follows.

	As at 31.03.2018	As at 31.03.2017
2016		-
2017		-
2018		0.44
2019		0.46
2020		0.48
2021		0.47
2022		0.49
2023-2025		-
2026-2028		-
2029-2031		16.72

(b) Other Long Term Employee Benefits- Leave encashment (Non Funded)

Valuations in respect of above

	Valuation as at	As at 31.03.2018	As at 31.03.2017
(i) Discount Rate (per annum)			7.20%
(ii) Rate of Increase in Compensation levels (per annum)			6.00%
(iii) Expected Rate of Return on Assets			7.20%
(iv) Attrition Rate			5%
25 & Below			4%
26 to 35			3%
36 to 45			2%
46 to 55			1%
56 & Above			60 years
(v) Retirement Age			
(vi) Mortality Rate	Indian Assured Lives Mortality (2006-2008) Table		
(vii) The discount rate is based on			
(viii) The estimate of future salary			



28 OTHER NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(i) Changes in Present value of Obligation	2017-2018	2016-2017
(a) Opening Present value of Obligation		5,19,881
(b) Interest Cost		39,833
(c) Current Service Cost		58,197
(d) Benefits Paid		-
(e) Actuarial (Gains)/Loss		
i. Due to change in financial assumption		39,308
ii. Due to change in demographic assumption		-
iii. Due to change in experience adjustment		11,845
		51,153
(f) Closing Present value of Obligation		6,69,064

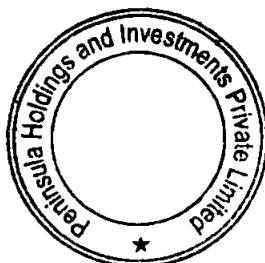
(ii) Reconciliation of the Present Value of Defined Present	2017-2018	2016-2017
(a) Closing Present value of Non Funded Obligation	-	6.69
(b) Closing Fair value of plan Assets	-	-
(c) Non Funded (Asset) / Liability recognised in the Balance Sheet	-	6.69

(iii) Amounts recognised in the Balance Sheet	2017-2018	2016-2017
(a) Closing Present value of Obligation	-	6.69
(b) Closing Fair value of Plan Assets	-	-
(c) (Asset) / Liability recognised in the Balance Sheet	-	6.69

(iv) Expenses recognised in the Statement of Profit and Loss and Other Comprehensive Income	2017-2018	2016-2017
(a) Current Service Cost	-	0.58
(b) Interest Cost	-	0.40
(c) Expected Return on Plan Assets	-	-
(d) Net Actuarial (Gain) / Loss recognised in Statement of Profit and Loss	-	0.51
(e) Total expenses recognised in the Statement of Profit and Loss	-	1.49

(v) Expected maturity analysis of undiscounted Leave encashment is as follows.

	As at 31.03.2018	As at 31.03.2017
2016	-	-
2017	-	-
2018	-	0.22
2019	-	0.23
2020	-	0.24
2021	-	0.22
2022	-	0.23
2021-2025	-	-
2022-2026	-	-
2023-2027	-	6.68



28 OTHER NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

7 List of Related Parties and Transactions during the year as per IND AS 24 Related Party Disclosures

- a Controlling Entity
Peninsula Land Limited
- b Subsidiary Companies
Subsidiary Company / Entity
Argento Real Estate LLP - Contribution written off during the year 2017-2018
Eastgate Real Estate Developers LLP
Gorana Real estate LLP- Contribution written off during the year 2017-2018
Inox Mercantile Company Private Limited
Mada Real estate LLP- Contribution written off during the year 2017-2018
Midland Township Private Limited-III 15.10.2018
Nebustar Real estate LLP- Contribution written off during the year 2017-2018
Peninsula Facility Management Services Limited
Peninsula Trustee Limited
Peninsula Integrated Land Developers Private Limited
Peninsula Investment and Management Company Limited
Peninsula Pharma Research Centre Private Limited
Planetview Mercantile Company Private Limited
Peninsula Mega City Development Private Limited
Peninsula Real Estate Management Private Limited III 31.03.2017
RR Real Estate Developments Private Limited
Regena Real estate LLP- Contribution written off during the year 2017-2018
Takanow Property Developers Private Limited
Top Value Real Estate Development Limited -W.F.E. 31.03.2017
Sketch Real Estate Private Limited
Westgate Real estate Developers LLP
- c Associates Company's of Parent Company
JM Realty Management Private Limited
RA Realty Ventures LLP -Associates of parent Company
- d Associates Company's
Goodhome Realty Limited w.e.f. 31.03.2018 subsidiary of parent Company
RR Mega City Builders Limited -w.e.f. 31.03.2018 subsidiary of parent Company
Top Value Real Estate Limited - w.e.f. 31.03.2017 subsidiary Company
Truewin Realty Limited.-w.e.f. 31.03.2018 subsidiary of parent Company
JM Realty Management Private Limited
- e Joint Venture Company
Hem Infrastructure and property developers private Limited
Peninsula Brookfield Trustee Private Limited
Hem Bhatad ACP - Associates of Hem Infrastructure and property developers private Limited
- f Key Management Personnel
Urvi A. Piramal
Mahesh S. Gupta
Vijay Shankar
Bharat S. Sanghavi
N Gengadharan
Shardul Doshi
S. Kashimpuria
Rajeev A. Piramal
Nandan A. Piramal
Harshvardhan A. Piramal
Amish Yodha
Amardeepika Kashyap

(Rs In Lakhs)			
Sr. No.	Nature of Transaction	2017-2018	2016-2017
1	Loan Taken from Controlling Company Peninsula Land Limited	5,984.09	5,879.63
2	Sundry Balance written back / Investments Written off Hem Infrastructure and property developers private Limited Peninsula Real Estate Development Private Limited		0.00 1.00
3	Loan Repaid to Controlling Company Peninsula Land Limited Peninsula Land Limited-TDS on Interest paid	18,168.98	2.00 0.33
4	Interest paid to Controlling Company Peninsula Land Limited - (Gross) interest expenses	8,223.79	7,108.05
5	Interest Income From Associates of Parent Company RA Realty Ventures LLP (Gross) TDS paid on interest JM Realty Management Private Limited	209.25 20.92 89.00	188.85 18.89 78.82
6	Reimbursements of Expenses paid by Peninsula Land Limited	15.26	0.76
7	Loan Repaid by Associates Company JM Realty Management Private Limited	662.00	



28 OTHER NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

8 Sale of investments to parent company		
Sale of Midland Township Private Limited to Peninsula Land Limited	-	1.00
9 Fair value Gain or loss of Associates		
Truewin Realty Limited Debenture	-	(414.32)
Truewin Realty Limited Preference shares	-	(0.89)
Truewin Realty Limited Equity Shares	-	(1.40)
RR Mega city builders Limited	(0.30)	(6.38)
Goodhome Realty Limited	3.33	0.91
10 Impairment of Bank Guarantees given to Associates		
Truewin Realty Limited	-	120.00
11 Investments in Equity of Joint Venture		
Hem Infrastructure and property developers private Limited	1,379.70	-
12 Redemption of Preference shares of Joint Venture		
Hem Infrastructure and property developers private Limited	535.51	-
13 Deemed Investments in Associates Written off		
JM Realty Management Private Limited	232.12	-
14 Outstanding Balance as on balance sheet date (Net of TDS)		
Controlling Company		
Payable to Peninsula Land Limited	54,334.93	58,280.77
Receivable from Associates Companies / Entity		
(Including Associates of Parent Company)		
RA Realty Ventures LLP-Associates of parent Company	1,932.04	1,743.72
JM Realty Management Private Limited	-	573.00
Truewin Realty Limited Debenture	-	-
Truewin Realty Limited Preference shares	-	-
RR Mega city builders Limited-Preference shares	7.70	8.00
Goodhome Realty Limited- Preference Shares	31.47	34.80
Receivable from Joint Venture		
Hem Infrastructure and property developers private Limited-Equity	9,001.21	7,621.51
Hem Infrastructure and property developers private Limited-Preference shares	5,501.98	6,037.49

8 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

	Rs In Lacs	
	2017-2018	2016-2017
Profit attributable to Equity holders of parent		
(i) Profit / (Loss) for the year, attributable to the owners of the Company	(8,777.59)	(4,584.36)
(ii) Weighted average number of ordinary shares	10000	10000
(iii) Basic and Diluted earnings per share		
Basic Earning per share	(87,775.92)	(45,843.64)
Diluted Earning per shares	(87,775.92)	(45,843.64)

9 Disclosure as per The Micro, Small and Medium Enterprises Development Act, 2006

Company has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Development Act 2006 as well as they have filed required memorandum with the prescribed authorities. Out of the letters sent to the parties, some confirmations have been received till the date of finalisation of Balance Sheet. Based on the confirmations received, the outstanding amounts payable to suppliers covered under Micro, Small and Medium Enterprises Development Act 2006 are given below.

	Rs In Lacs	
	31/Mar/18	31/Mar/17
The principal amount remaining unpaid at the end of the year	4.56	3.09
The interest amount remaining unpaid at the end of the year	-	-
The interest amount paid in terms of Section 16 of MSMED Act 2006	-	-
The balance of MSMED parties as at the end of the year	4.56	3.09

10 The details of cost of Realty Sales and Work in Progress (Realty Stock) are as under:

	Rs In Lacs	
	31/Mar/18	31/Mar/17
Realty Costs incurred during the year		
Land Costs		
Development Costs	605.72	16.50
Interest and Other Borrowing Costs	768.92	
Total Realty Costs for the year (A)	1,374.64	16.50
Changes in Inventory		
Opening Inventory		
Work in Progress	36,195.67	15,958.15
Raw Materials	45.03	62.97
Sub-total (i)	36,240.70	16,021.11
Closing Inventory		
Work in Progress	16,029.91	36,195.67
Raw Materials	45.03	45.03
Sub-total (ii)	16,074.94	36,240.70
Changes in Inventory (B) = (i-ii)	20,165.76	-20,219.59
Acquired under business Combination		20,221.02
Net charge to cost of Realty		1.43

Cost of Realty Sales Recognised (A+B-C) 21,540.40 17.93

Inventory is stated at the lower of cost and net realisable value (NRV). NRV for completed inventory property is assessed including but not limited to market conditions and prices existing at the reporting date and is determined by the Group based on net amount that it expects to realise from the sale of inventory in the ordinary course of business. NRV in respect of inventories under construction is assessed with reference to market prices (reference to the recent selling prices) at the reporting date less estimated costs to complete the construction, and estimated cost necessary to make the sale. The costs to complete the construction are estimated by management.

11 Disclosure as required under Section 135 of Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are as under:



28 OTHER NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
12 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity' (gearing ratio). For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. The Company's gearing ratio at March 31, 2018 was as follows.

	31/Mar/18	31/Mar/17
Total Borrowings	55,458.94	59,379.97
Less : Cash and Cash Equivalents	1,080.18	974.30
Adjusted Net Debts	54,378.76	58,405.67
Total Equity	(6,411.03)	2,383.47
Gearing Ratio	(8.48)	24.50

13 Tax Expenses

Current Tax	4.75	1.97
Deferred Tax	(3,350.42)	(2,046.27)
Tax Benefit /Expenses	(3,345.67)	(2,044.30)

Deferred Tax Assets

Movement in Deferred Tax Assets

	2018	2017	2016	2015	2014
Investments in Debenture	285.56	(870.77)	52.30	1,104.03	1,104.03
Investments in Equity shares	0.86	0.27	0.59	0.59	0.59
Investments in Preference Shares-net	1.36	(8.51)	0.08	9.78	9.78
Loan - Parent Company	(2,597.58)	(2,597.58)	-	-	-
Other	172.89	81.86	91.03	91.03	91.03

	2018	2017	2016	2015	2014
Investments in Debenture	404.28	118.70	285.56	285.56	285.56
Investments in Equity shares	0.43	(0.43)	0.86	0.86	0.86
Investments in Preference Shares-net	0.08	(1.28)	1.36	1.36	1.36
Loan - Parent Company	(4,618.00)	(2,020.42)	(2,597.58)	(2,597.58)	(2,597.58)
Other	29.60	(142.83)	172.43	172.43	172.43

4183.63

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Similarly Minimum Alternate Tax (MAT) credit entitlement is recognized only if there is convincing evidence for realization of such asset during the specified period. Carrying amount of Deferred Tax Assets (including MAT credit entitlement) is reviewed at each reporting date. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

14 Segment Reporting

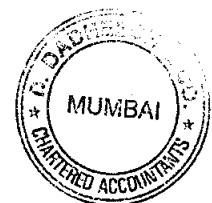
Based on the "Management Approach" as defined in Ind AS 106 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in the business of real estate development which the Management and CODM recognise as the sole business segment. Hence disclosure of segment-wise information is not required and accordingly not provided.

15 Disclosure of Ind AS 27 Separate Financial Statement

	Associate	India	50.00%	50.00%
1 JM Realty Management Private Limited	Associate	India	14.00%	14.00%
2 Goodhome Realty Limited	Associate	India	14.00%	14.00%
3 RR Mega City Builders Limited	Associate	India	14.00%	14.00%
4 Truewin Realty Limited	Associate	India	14.00%	14.00%
5 Hem Infrastructure and property developers private Limited	Joint Venture	India	57.44%	51.00%
6 Peninsula Brookfield Trustee Private Limited	Joint Venture	India	50.00%	50.00%
7 Hem Bhattad AOP - Associates of Hem Infrastructure and property developers private Limited	Associate of Joint Venture	India	20.40%	18.11%
8 Argento Real Estate LLP *	Subsidiary	India		99.00%
9 Eastgate Real Estate Developers LLP	Subsidiary	India	99.00%	99.00%
10 Gorena Real estate LLP *	Subsidiary	India		99.00%
11 Inox Mercantile Company Private Limited	Subsidiary	India	100.00%	100.00%
12 Maxis Real estate LLP *	Subsidiary	India		99.00%
13 Nebustar Real estate LLP *	Subsidiary	India		99.00%
14 Peninsula Facility Management Services Limited	Subsidiary	India	100.00%	100.00%
15 Peninsula Trustee Limited	Subsidiary	India	70.00%	70.00%
16 Peninsula Integrated Land Developers Private Limited	Subsidiary	India	100.00%	100.00%
17 Peninsula Investment and Management Company Limited	Subsidiary	India	75.01%	75.01%
18 Peninsula Pharma Research Centre Private Limited	Subsidiary	India	100.00%	100.00%
19 Planetview Mercantile Company Private Limited	Subsidiary	India	100.00%	100.00%
20 Peninsula Mega City Development Private Limited	Subsidiary	India	100.00%	100.00%
21 Peninsula Real Estate Management Private Limited #	Subsidiary	India		
22 RR Real Estate Developments Private Limited	Subsidiary	India	100.00%	100.00%
23 Regena Real estate LLP *	Subsidiary	India		99.00%
24 Takenow Property Developers Private Limited	Subsidiary	India	100.00%	100.00%
25 Top Value Real Estate Development Limited	Subsidiary	India	100.00%	100.00%
26 Sketch Real Estate Private Limited	Subsidiary	India	100.00%	100.00%
27 Westgate Real estate Developers LLP	Subsidiary	India	84.99%	84.99%
28 Peninsula Brookfield Investment Manager Private Limited	Joint Venture of Subsidiary	India	37.26%	37.26%

* Contribution to LLPs written off during the year. Subsidiary till 31.03.2018

Subsidiary till 31.03.2017 and investments written off during the previous year



28 OTHER NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

16 The Company has made Nil (previous year Nil) contributions to political parties during the year.

17 Previous year figures have been regrouped / reclassified wherever necessary to conform to current year's classification.

18 Cashflows as per IND AS 7 from financing activities

	2017-18	2016-17	2015-16	2014-15	2013-14
Parent Company	58264.97	(11974.59)	-	8044.56	54,334.94
Short term borrowings	-	10.00	-	-	10.00

(Net cashflows is net of notional interest of Rs 8044.56 Lacs charged by parent as per IND AS 109 financial instruments)

19 The figures have been rounded off to two decimals in Lacs

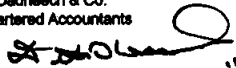
20 The Company is registered with MCA under CIN No. U67190MH2008PTC179576

21

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the Balance Sheet date.

As per our report of even date.

For and on behalf of
D. Dadheech & Co.
Chartered Accountants



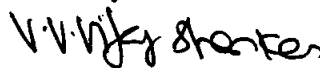
Devesh Dadheech
Proprietor

M. No. 33909
FR No. 101981 W
Mumbai
Date : 21st May 2018

For and on behalf of the Board of Director's

Mahesh S. Gupta
DIN NO. 00046810

Director



Vijay Shankar
DIN NO. 07351307

Director

